CFA Society Sri Lanka
Capital Market Awards Sri Lanka 2026

Evaluation Process for Best Equity Research Report Award 2026

The Awards offer Individual Research Analysts and Research Teams of broking firms a unique opportunity to compete with, as well as learn from peers and to improve their skills over time. This annual initiative is aimed at promoting best practices in equity research and at encouraging participants to improve research, financial modelling, valuation and report writing skills, leading to the ultimate benefit of Sri Lankan Capital Markets. The winners will be selected out of the submissions made by the Stock Brokers and nominations made by buy side fund managers on the best research reports.

An eminent panel of judges with strong research experience will evaluate the submissions and nominations.

- Under the Best Equity Research Report Award category, three trophies (Gold, Silver & Bronze) will be awarded to the individual research analysts/teams of broking firms publishing the best Equity Research Report on a company listed on the Colombo Stock Exchange. A cash reward will also be given along with the trophy.

Eligibility Criteria

1. The report should be a buy, sell, or hold recommendation of an individual stock listed in the Colombo Stock Exchange.
2. The names of the Analyst or the team of Analysts should be clearly visible in the original report.
3. The report should have a clear indication of publication and dissemination to the public by a licensed stock broking firm between 1st April 2025 to 31st March 2026. Reports that have been altered subsequent to the original publication and reports disseminated only to a selected group of investors will not be entertained for evaluation.
4. Pre-IPO reports will not be considered for the awards.
5. Each stock broking firm can submit a maximum of 3 reports.
6. In deciding the winner, the judges would look for:
    a. Clear and succinct justification of the recommendation including:
        i. Investment Thesis – why the stock is mispriced and what could prompt a re-pricing
        ii. Financial Analysis – deep-dive into key drivers of revenue, profit, other relevant financial metrics
        iii. Valuation section that supports the investment thesis
        iv. Analysis of industry dynamics and the company's competitive position
        v. Risks to the investment thesis
        vi. ESG analysis

    b. Timeliness of the report, directional accuracy and post-publication price performance

    c. Clarity of thought, logical flow and structure, readability and attention to detail